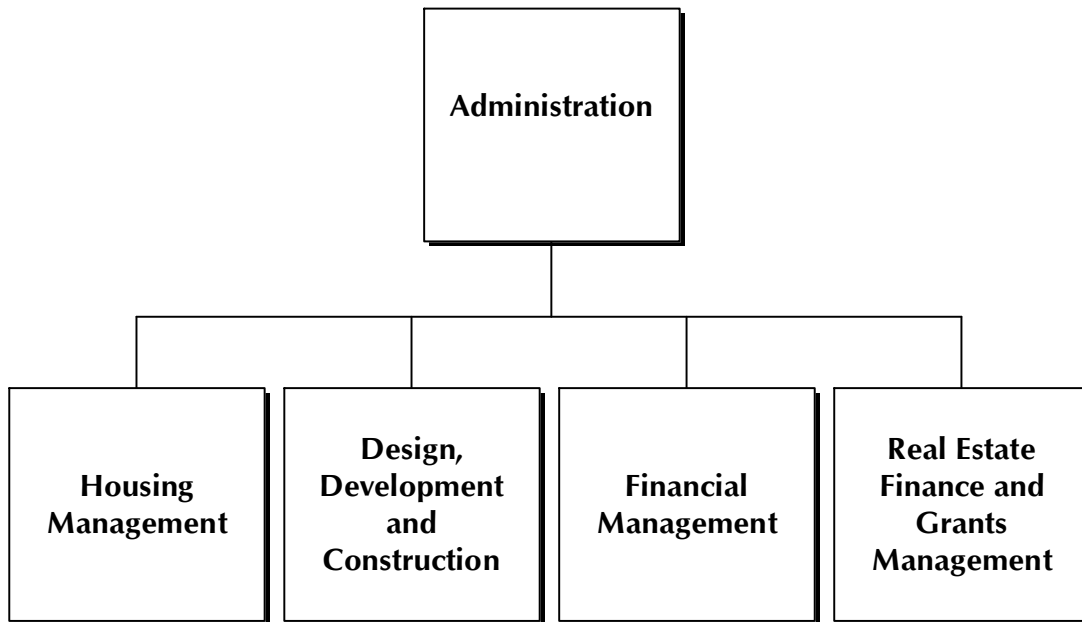


Fund 940

Fairfax County Redevelopment and Housing Authority General Operating



Mission

To preserve and increase opportunities for affordable housing in Fairfax County based on need, community priorities and the policy of the Board of Supervisors and the Fairfax County Redevelopment and Housing Authority (FCHRA). Driven by community vision, to lead efforts to revitalize older areas of Fairfax County, to spur private reinvestment, maximize existing infrastructure and public investment, reverse negative perceptions and create employment opportunities.

Focus

This fund includes all FCRHA revenues generated by financing fees earned from the issuance of bonds, monitoring and service fees charged to developers, management fees, investment income, project reimbursements, consultant fees and ground rents on land leased to developers. Revenue supports operating expenses for the administration of the private activity bonds, Home Improvement Loan Program (HILP) staff, and other administrative costs, which crosscut many or all of the housing programs.

In FY 2006, revenue projections for Fund 940, FCRHA General Operating, are \$2,638,257, an increase of \$65,447, or 2.5 percent over the FY 2005 Adopted Budget Plan amount of \$2,572,810. The revenue increase is primarily attributable to an increase in investment income due to the anticipated interest earned from limited partnerships and the interest earned on the bond agreement for the Pender Drive office facility; and an increase in projected developer fee income based on project expenses incurred by non-appropriated fund staff offset by a decrease in Program Income associated with partnership agreements and the subsidy from Fund 340.

Staff costs in the FCRHA Home Improvement Loan Program are supported by revenues from that program. Staff costs associated with FCRHA real estate development and financing activities are supported by the financing and development fees generated by these activities. The Department of Housing and Community Development (HCD) has been expanding the scope of activities associated with revitalization and redevelopment activities. The activities are reimbursed from Fund 340, Housing Assistance Program, which will cover anticipated expenditures associated with staff and administrative costs.

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Fairfax County Redevelopment and Housing Authority General Operating

The FCRHA will continue to make tax-exempt financing available and earn related financing fees. The financing will be used for the agency's own development as well as for the construction or preservation of qualified multi-family housing owned by other developers. However, because many types of projects must compete for an allocation of tax-exempt bond authority from the limited pool of such authority available in the Commonwealth of Virginia, the number of FCRHA tax-exempt bond issues in any year is limited and will vary significantly from year to year. Under this financing mechanism, a percentage of the units in a housing development must meet lower income occupancy requirements. Since 1986, there have been two alternate standards for meeting these requirements. Either 20 percent of the units must be occupied by households with incomes at 50 percent or less of the Washington D.C./Baltimore Metropolitan Statistical Area (MSA) median income (adjusted for household size), or 40 percent of the units must be occupied by households with 60 percent or less of the MSA median income.

The FCRHA will also utilize its financing capabilities to support revitalization activities in the designated Revitalization Districts in the County. In addition to work on new developments and revitalization, the FCRHA will continue to monitor existing tax-exempt financed multi-family housing projects to assure continuing developer compliance with program guidelines.

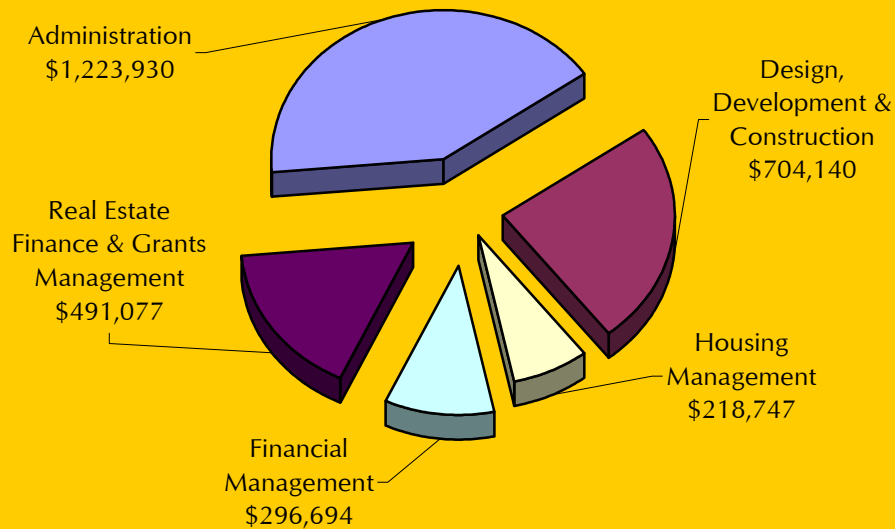
Budget and Staff Resources

Agency Summary					
Category	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan
Authorized Positions/Staff Years					
Regular	30/ 30	30/ 30	30/ 30	30/ 30	30/ 30
Expenditures:					
Personnel Services	\$1,772,012	\$1,923,778	\$1,923,778	\$2,085,777	\$2,085,777
Operating Expenses	952,465	840,580	849,892	848,811	848,811
Total Expenditures	\$2,724,477	\$2,764,358	\$2,773,670	\$2,934,588	\$2,934,588

Fund 940

Fairfax County Redevelopment and Housing Authority General Operating

FY 2006 Cost Center Summary



Position Summary

ADMINISTRATION

- 1 Fiscal Administrator
- 1 Information Officer III
- 1 Information Officer II
- 2 Administrative Assistants IV
- 1 Housing Services Specialist IV

DESIGN, DEVELOPMENT AND CONSTRUCTION

- 3 Housing Community Developers V
- 1 Housing/Community Developer IV
- 2 Housing/Community Developers III
- 3 Housing/Community Developers II

FINANCIAL MANAGEMENT

- 2 Accountants III
- 1 Accountant II
- 1 Administrative Assistant IV
- 1 Administrative Assistant III
- 1 Administrative Assistant II

HOUSING MANAGEMENT

- 1 Housing Services Specialist III
- 1 Housing Services Specialist II
- 1 Administrative Assistant II

REAL ESTATE FINANCE AND GRANTS MANAGEMENT

- 1 Housing/Community Developer IV
- 3 Housing/Community Developers II
- 1 Management Analyst III
- 1 Administrative Assistant IV

TOTAL POSITIONS

30 Positions / 30.0 Staff Years

Fund 940

Fairfax County Redevelopment and Housing Authority General Operating

FY 2006 Funding Adjustments

The following funding adjustments from the FY 2005 Revised Budget Plan are necessary to support the FY 2006 program:

- ◆ **Employee Compensation** **\$161,999**
A net increase of \$161,999 in Personnel Services associated with salary adjustments to support the County's compensation program and an increase in limited term support due to increased workload in the Real Estate Finance Cost Center, partially offset by the pro-ration of a Housing Services Specialist V associated with Community Development Block Grant and HOME Investment Partnership responsibilities.
- ◆ **Operating Expenses** **(\$1,081)**
A net decrease of \$1,081 due to a reduction in professional services and maintenance contractual payments offset by an increase in debt service expenses due to refinancing a balloon mortgage payment at One University based on the revised amortization schedules.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

- ◆ **Carryover Adjustments** **\$9,312**
As part of the FY 2004 Carryover Review, \$9,312 was added due to encumbered carryover primarily for professional services and maintenance contractual payments.

The following funding adjustments reflect all approved changes to the FY 2005 Revised Budget Plan from January 1, 2005 through April 18, 2005. Included are all adjustments made as part of the FY 2005 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 940

Fairfax County Redevelopment and Housing Authority General Operating

FUND STATEMENT

Fund Type H94, FCRHA General Revenue

Fund 940, FCRHA General Operating

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan
Beginning Balance	\$6,789,382	\$6,907,141	\$7,718,018	\$7,747,849	\$7,517,158
Revenue:					
Investment Income ¹	\$86,842	\$98,249	\$98,249	\$131,298	\$131,298
Monitoring/Developing Fees	1,202,046	648,970	648,970	778,882	778,882
Rental Income	53,833	62,970	62,970	63,912	63,912
Program Income	1,339,801	1,347,553	1,347,553	1,240,866	1,240,866
Other Income	970,591	415,068	415,068	423,299	423,299
Total Revenue	\$3,653,113	\$2,572,810	\$2,572,810	\$2,638,257	\$2,638,257
Total Available	\$10,442,495	\$9,479,951	\$10,290,828	\$10,386,106	\$10,155,415
Expenditures:					
Personnel Services ¹	\$1,772,012	\$1,923,778	\$1,923,778	\$2,085,777	\$2,085,777
Operating Expenses ¹	952,465	840,580	849,892	848,811	848,811
Total Expenditures	\$2,724,477	\$2,764,358	\$2,773,670	\$2,934,588	\$2,934,588
Total Disbursements	\$2,724,477	\$2,764,358	\$2,773,670	\$2,934,588	\$2,934,588
Ending Balance ²	\$7,718,018	\$6,715,593	\$7,517,158	\$7,451,518	\$7,220,827
Debt Service Reserve on					
One University Plaza	\$278,106	\$278,106	\$278,106	\$278,106	\$278,106
Cash with Fiscal Agent ³	4,409,603	4,409,603	4,409,603	4,926,236	4,926,236
Unreserved Ending Balance	\$3,030,309	\$2,027,884	\$2,829,449	\$2,247,176	\$2,016,485

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$10,000 have been reflected as an increase to FY 2004 revenues and audit adjustments in the amount \$240,691 have been reflected as an increase to FY 2004 expenditures. These adjustments have been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments were included in the FY 2005 Third Quarter Package.

² The FY 2006 Ending Balance decreases due primarily to increased expenditures associated with the County's Pay for Performance System.

³ The FY 2006 Budget Plan increases to reflect actual balance held with fiscal agent escrow accounts.